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(Stock Exchange Code 9422)
June 6, 2022

To Shareholders with Voting Rights:

Hiroshi Suguta
President
CONEXIO Corporation
4-1-1 Toranomon, Minato-ku, Tokyo

**NOTICE OF
THE 25TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

We would like to express our appreciation for your continued support and patronage.

It is our pleasure to inform you of the 25th Annual General Meeting of Shareholders of CONEXIO Corporation (the “Company”). The meeting will be held for the purposes as described below.

If you choose not to attend the meeting, you can exercise your voting rights in writing or via the Internet.

If exercising your voting rights in writing or via the Internet, please review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights by the deadline of 6:00 p.m. on Tuesday, June 21, 2022, Japan time by indicating your vote for or against the proposals.

- 1. Date and Time:** Wednesday, June 22, 2022 at 10:30 a.m. Japan time
(The reception is scheduled to open at 10:00 a.m.)
- 2. Place:** TRUST CITY CONFERENCE KAMIYACHO, 2F KAMIYACHO TRUST
TOWER, located at 4-1-1 Toranomon, Minato-ku, Tokyo
(The venue is different from last year.)
- 3. Meeting Agenda:**
 - Matters to be reported:** The Business Report and Financial Statements for the Company’s 25th Fiscal Year (April 1, 2021 - March 31, 2022)
 - Proposals to be resolved:**
 - Proposal 1:** Dividends of Surplus
 - Proposal 2:** Partial Amendment to the Articles of Incorporation
 - Proposal 3:** Election of Eight (8) Board Directors
 - Proposal 4:** Election of One (1) Corporate Auditor
 - Proposal 5:** Election of One (1) Substitute Corporate Auditor

Points to Note with Regard to the Annual General Meeting of Shareholders

1. The financial statements of the Company for the fiscal year ended March 31, 2022 are contained in the “Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2022”, which is posted on its website.
2. Should the Reference Documents for the General Meeting of Shareholders require revisions, the revised versions will be posted on the Company’s website.
3. If you wish to exercise your voting rights by casting split votes, please notify the Company in writing to that effect, together with the reason(s) therefor, at least three days in advance of the General Meeting of Shareholders.

The Company’s website: <https://www.conexio.co.jp>

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Dividends of Surplus

The return of profit to our Shareholders is one of the top priorities for the management of the Company. Our basic policy for the allocation of profit is to endeavor to improve our operational results in order to achieve the continual and stable payment of dividends, with a target payout ratio of about 40%.

Based on this policy, we propose the payment of ¥35.0 per share as the year-end dividend for the 25th fiscal year as described below, in comprehensive consideration of the operational results for the fiscal year under review, the stable distribution of dividends, and other factors.

This, together with ¥35.0 per share of the interim dividend, will result in a total annual dividend of ¥70.0 per share for the fiscal year under review, an increase of ¥5.0 per share as compared to the previous year.

[Matters Relating to the Year-end Dividend]

1. Type of dividend property:
Cash
2. Matters relating to the allocation of the dividend property and the aggregate amount:
¥35.0 per share of common stock of the Company
Aggregate amount of the dividend: ¥1,565,821,040
3. Effective date of the dividend from surplus:
June 23, 2022

Proposal 2: Partial Amendments to the Articles of Incorporation

1. Reasons for the proposal

The amended provisions stipulated in the proviso of Article 1 of the supplementary provisions of the “Act Partially Amending the Companies Act” (Act No. 70 of 2019) will be enforced on September 1, 2022. Accordingly, in order to prepare for the introduction of the system for electronic provision of reference documents for general meetings of shareholders, etc., the Articles of Incorporation of the Company shall be amended as follows.

- (1) The proposed Article 14, Paragraph 1 provides that information contained in the reference materials for the general meeting of shareholders, etc. shall be provided electronically.
- (2) The purpose of the proposed Article 14, Paragraph 2 is to establish a provision to limit the scope of matters to be included in the paper copy to be sent to shareholders who have requested it.
- (3) The provisions related to the internet disclosure and deemed provision of the reference materials for the general meeting of shareholders, etc. (Article 14 of the current Articles of Incorporation) will become unnecessary and will therefore be deleted.
- (4) In line with the above establishment and deletion of the provisions of the Articles of Incorporation, supplementary provisions related to the effective date, etc. shall be established.

2. Details of the amendments

The details of the amendments are as follows:

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed Amendments
<p>CHAPTER 3. GENERAL MEETING OF SHAREHOLDERS</p> <p><u>Article 14 (Internet Disclosure and Deemed Provision of Reference Materials for the General Meeting of Shareholders, Etc.)</u></p> <p><u>The Company may, when convening a general meeting of shareholders, deem that it has provided information to shareholders pertaining to matters to be described or indicated in the reference materials for the general meeting of shareholders, business report, non-consolidated financial statements, and consolidated financial statements, by disclosing such information through the internet in accordance with the provisions provided in the Ordinance of the Ministry of Justice.</u></p> <p>(Newly added)</p>	<p>CHAPTER 3. GENERAL MEETING OF SHAREHOLDERS</p> <p>(Deleted)</p> <p><u>Article 14 (Measures for Electronic Provision, Etc.)</u></p> <p><u>1. The Company shall, when convening a general meeting of shareholders, provide information contained in the reference materials for the general meeting of shareholders, etc. electronically.</u></p> <p><u>2. Among the matters to be provided electronically, the Company may choose not to include all or part of the matters stipulated in the Ordinance of the Ministry of Justice in the paper copy to be sent to shareholders who have requested it by the record date for voting rights.</u></p>

Current Articles of Incorporation	Proposed Amendments
<p>Supplementary provisions (Newly added)</p>	<p>Supplementary provisions</p> <p>29. (1) <u>The deletion of Article 14 (Internet Disclosure and Deemed Provision of Reference Materials for the General Meeting of Shareholders, Etc.) of the current Articles of Incorporation and new addition of Article 14 (Measures for Electronic Provision, Etc.) of the amended Articles of Incorporation shall come into effect on the date of enforcement stipulated in the proviso of Article 1 of the supplementary provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) (the “Effective Date”).</u></p> <p>(2) <u>Notwithstanding the provisions of the preceding paragraph, Article 14 (Internet Disclosure and Deemed Provision of Reference Materials for the General Meeting of Shareholders, Etc.) of the current Articles of Incorporation shall remain in force with respect to a general meeting of shareholders to be held on a date within six months from the Effective Date.</u></p> <p>(3) <u>These supplementary provisions shall be deleted after the lapse of six months from the Effective Date or the lapse of three months from the date of the general meeting of shareholders set forth in the preceding paragraph, whichever is later.</u></p>

Proposal 3: Election of Eight (8) Board Directors

The terms of office of all current seven (7) Board Directors will expire at the conclusion of this General Meeting. In addition, one (1) Board Director resigned as of March 31, 2022. Accordingly, the election of eight (8) Board Directors is proposed.

The structure of the Board of Directors, the policy and proceedings for nominating candidates for Board Directors, and the candidates for Board Directors are as follows:

(Structure of the Board of Directors)

As for the structure of the Board of Directors, we will ensure a certain number of the Board Directors and Corporate Auditors (excluding Outside Board Directors and Outside Corporate Auditors) as appropriate to handle sales, control, administration and management planning functions, and thereupon will select Outside Board Directors and Outside Corporate Auditors from among persons who are possessed of versatile professional knowledge and backgrounds and are familiar with management, legal affairs, accounting and finance, in order to diversify the knowledge, experience and capabilities of the Board members. From the perspective of internationality, several Board Directors have extensive experience in business overseas. From the perspective of gender diversity, in view of the importance of providing services based on an understanding of women's values, with women constituting around half of the Company's customers and employees, one female Board Director was appointed. In order to agilely establish an optimum management system of Board Directors, the Articles of Incorporation of the Company stipulate that the number of Board Directors shall be 10 or less and their terms of office shall be one (1) year.

(Policy and Proceedings for Nominating Candidates for Board Directors)

For the nomination of candidates for Board Directors, following a deliberation by the Nomination and Compensation Committee, the President proposes a roster to the Board of Directors in accordance with the nomination criteria set by the Board (see below), and the Board of Directors thereupon makes a decision on the proposed roster.

Nomination Criteria for Board Directors (Excluding Outside Board Directors)

Persons of integrity who have sufficient practical experience in the information and communications technology industry and/or high level of capabilities and insight for management.

Nomination Criteria for Outside Board Directors


- (1) A person who has a practical point of view based on extensive experience as a senior management executive of a company.
- (2) A person who has an objective and expert point of view based on strong knowledge of social and economic trends, etc.
- (3) A person who is a professional at (1), (2), or management, law, accounting/tax, labor, IT, etc.


- Notes:
1. See pages 17-18 for the Board Directors/Corporate Auditors Skill Matrix if this Proposal and Proposal No. 4 are approved.
 2. The nomination criteria for Outside Board Directors/Outside Corporate Auditors and the criteria for judging their independence are disclosed on pages 19-20.


(The List of Candidates for Board Directors)


No.	Name	Current positions and responsibilities in the Company	Attendance at the meetings of the Board of Directors
1	[Re-appointed] Hiroshi Suguta	President Chairman of the Nomination and Compensation Committee Member of the Governance Committee	100% (17/17)
2	[Re-appointed] Riichiro Metoki	Board Director and Senior Managing Executive Officer General Manager, Consumer Business Group	100% (17/17)
3	[Re-appointed] Shinji Nakata	Board Director and Managing Executive Officer General Manager, Administration Group Chief Compliance Officer Officer in charge of Investor Relations Member of the Governance Committee	100% (17/17)
4	[New] Naoki Inoue	Managing Executive Officer General Manager, Corporate Business Group	—
5	[Re-appointed] Hiroshi Kajiwara	Board Director (Part-time) Member of the Nomination and Compensation Committee Member of the Governance Committee	100% (17/17)
6	[Re-appointed] Kazuo Hosoi [Outside Board Director] [Independent Officer]	Chief Independent Outside Board Director Member of the Nomination and Compensation Committee Chairman of the Governance Committee Chairman of the Ad Hoc Committee	100% (17/17)
7	[Re-appointed] Yuka Kawauchi [Outside Board Director] [Independent Officer]	Independent Outside Board Director Member of the Nomination and Compensation Committee Member of the Governance Committee Member of the Ad Hoc Committee	100% (17/17)
8	[Re-appointed] Kazuyuki Shinno [Outside Board Director] [Independent Officer]	Independent Outside Board Director Member of the Nomination and Compensation Committee Member of the Governance Committee Member of the Ad Hoc Committee	100% (17/17)



No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
1	 <p>Hiroshi Suguta (September 8, 1957)</p> <p>[Re-appointed]</p> <p>Term of office as a Board Director: 8 years</p>	<p>April 1981 Joined ITOCHU Corporation</p> <p>April 2006 General Manager, Planning & Administration Department and Chief Information Officer, Space, Information & Multimedia Company of ITOCHU Corporation</p> <p>April 2008 Deputy Chief Operating Officer, Information Industry Division of ITOCHU Corporation</p> <p>April 2009 General Manager, Overseas Market Department of ITOCHU Corporation</p> <p>April 2011 Deputy Chief Operating Officer, ICT Division of ITOCHU Corporation</p> <p>April 2012 President and CEO of ITOCHU Cable Systems Corporation</p> <p>April 2014 Managing Executive Officer and General Manager, Corporate Planning Division of the Company</p> <p>June 2014 Board Director, Managing Executive Officer and General Manager, Corporate Planning Division of the Company</p> <p>April 2017 Board Director, Managing Executive Officer Responsible for Operational Functions and Chief Compliance Officer and General Manager, Corporate Planning Division of the Company</p> <p>June 2017 Board Director, Senior Managing Executive Officer Responsible for Operational Functions and Chief Compliance Officer and General Manager, Corporate Planning Division of the Company</p> <p>April 2018 Board Director, Senior Managing Executive Officer Responsible for Operational Functions and Chief Compliance Officer and Responsible for Sales (in charge of Corporate Business)</p> <p>April 2019 Board Director and Senior Managing Executive Officer and General Manager, Corporate Business Group of the Company</p> <p>April 2021 President of the Company (to present)</p> <p>June 2021 Vice Chairman of National Association of Mobile-phone Distributors (to present)</p> <p>Reasons for nominating Mr. Hiroshi Suguta as a candidate for Board Director: Mr. Hiroshi Suguta has garnered sufficient experience in the ICT business and as Board Director. He has also acquired great knowledge and insight for management as he had been in charge of general management of the Corporate Planning Division, Responsible for Operational Functions and Sales (in charge of Corporate Business), and in charge of general management of Corporate Business Group, and has served as the Chairman of the Board of Directors as the President of the Company since April 2021.</p>	15,300


No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
2	 <p>Riichiro Metoki (September 3, 1959)</p> <p>[Re-appointed]</p> <p>Term of office as a Board Director: 8 years</p>	<p>April 1982 Joined ITOCHU Corporation</p> <p>October 2003 Manager, Broadband Business Section, ICT Business Department of ITOCHU Corporation</p> <p>April 2004 Assistant General Manager, Solution Business Division of the Company</p> <p>June 2007 Executive Officer, General Manager, Sales Division No.3 and Solution Business Department of the Company</p> <p>April 2010 Executive Officer and General Manager, Corporate Planning Department of the Company</p> <p>June 2012 Managing Executive Officer and General Manager, Corporate Planning Department of the Company</p> <p>October 2012 Managing Executive Officer and General Manager, Corporate Planning Division of the Company</p> <p>April 2013 Managing Executive Officer and General Manager, Corporate Business Group of the Company</p> <p>June 2014 Board Director, Managing Executive Officer and General Manager, Corporate Business Group of the Company</p> <p>April 2015 Board Director, Managing Executive Officer Responsible for Sales and General Manager, Corporate Sales Division No.2 of the Company</p> <p>June 2015 Board Director, Senior Managing Executive Officer Responsible for Sales and General Manager, Corporate Sales Division No.2 of the Company</p> <p>April 2016 Board Director and Senior Managing Executive Officer Responsible for Sales of the Company</p> <p>April 2017 Board Director and Senior Managing Executive Officer Responsible for Sales (in charge of Consumer Business) of the Company</p> <p>April 2019 Board Director and Senior Managing Executive Officer and General Manager, Consumer Business Group of the Company (to present)</p> <p>Reasons for nominating Mr. Riichiro Metoki as a candidate for Board Director: Mr. Riichiro Metoki has garnered sufficient experience in the ICT business and great knowledge and insight in Consumer Business of the Company as General Manager of each Sales Division and Corporate Planning Division and the Executive Officer Responsible for Sales of the Company, and currently serves as Board Director and Senior Managing Executive Officer and General Manager, Consumer Business Group.</p>	42,800

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
3	 <p>Shinji Nakata (July 17, 1963)</p> <p>[Re-appointed]</p> <p>Term of office as a Board Director: 3 years</p>	<p>April 1986 Joined ITOCHU Corporation</p> <p>December 2000 Joined Tohmatsu Consulting Co., Ltd.</p> <p>September 2002 Deputy General Manager, General Affairs Department of the Company</p> <p>April 2003 General Manager, Corporate Planning Department of the Company</p> <p>April 2004 General Manager, Finance and Accounting Department and General Manager, Information Systems Department of the Company</p> <p>June 2005 Executive Officer and General Manager, Finance and Accounting Department of the Company</p> <p>June 2008 Executive Officer and General Manager, Function Division and Human Resources and General Affairs Department of the Company</p> <p>June 2010 Managing Executive Officer, General Manager, Function Division and Human Resources and General Affairs Department of the Company</p> <p>October 2012 Managing Executive Officer and General Manager, Corporate Administration Division of the Company</p> <p>April 2014 Managing Executive Officer and General Manager, Shop Sales Division No.1 of the Company</p> <p>April 2017 Managing Executive Officer and General Manager, Shop Sales Division No.4 of the Company</p> <p>April 2019 Managing Executive Officer and General Manager, Administration Group and Chief Compliance Officer of the Company</p> <p>June 2019 Board Director and Managing Executive Officer and General Manager, Administration Group and Chief Compliance Officer of the Company (to present)</p> <p>Reasons for nominating Mr. Shinji Nakata as a candidate for Board Director: Mr. Shinji Nakata has garnered sufficient experience in the ICT business. He has also acquired great knowledge and insight in finance, corporate planning, human resources and shop sales as he had been in charge of general management of the Administration Division and General Manager of Shop Sales Divisions, and currently serves as Board Director and Managing Executive Officer and General Manager, Administration Group and Chief Compliance Officer.</p>	11,800

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
4	 <p>Naoki Inoue (December 17, 1967)</p> <p>[Newly-appointed]</p> <p>Term of office as a Board Director: —</p>	<p>April 1990 Joined Nippon Telegraph and Telephone Corporation</p> <p>May 1996 Joined N.I. Telecom Co., Ltd.</p> <p>March 2004 Joined Pasona ADP Payroll, Inc.</p> <p>April 2006 General Manager, Customer Relations Department of the Company</p> <p>April 2007 General Manager, Corporate Sales Department No. 1 of the Company</p> <p>April 2011 General Manager, Corporate Business Planning Department of the Company</p> <p>April 2013 General Manager, Large Retailers Department No. 1 of the Company</p> <p>April 2016 General Manager, Smart Service Promotion Division of the Company</p> <p>June 2017 Executive Officer and General Manager, Smart Service Promotion Division of the Company</p> <p>April 2019 Executive Officer and General Manager, Corporate Sales Division of the Company</p> <p>April 2021 Executive Officer and General Manager, Corporate Business Group of the Company</p> <p>June 2021 Managing Executive Officer and General Manager, Corporate Business Group of the Company (to present)</p> <p>Reasons for nominating Mr. Naoki Inoue as a candidate for Board Director: Mr. Naoki Inoue has garnered sufficient experience in the ICT business. He has also acquired great knowledge and insight in the Company's corporate business as he had been in charge of general management of each sales division, and currently serves as Managing Executive Officer and General Manager, Corporate Business Group.</p>	1,700

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
5	 <p>Hiroshi Kajiware (December 23, 1966)</p> <p>[Re-appointed]</p> <p>Term of office as a Board Director: 6 years</p>	<p>April 1990 Joined ITOCHU Corporation</p> <p>July 2010 Manager, Multimedia Business Section, Media & Internet Business Department of ITOCHU Corporation</p> <p>July 2010 Director of ITOCHU Cable Systems Corporation</p> <p>April 2011 Manager, Communication Network Section, Communication & Mobile Business Department of ITOCHU Corporation</p> <p>June 2012 Outside Board Director of SPACE SHOWER NETWORKS INC. (to present)</p> <p>April 2013 Deputy General Manager, Communication & Mobile Business Department and Manager, Communication & Mobile Business First Section of ITOCHU Corporation</p> <p>March 2015 Outside Board Director of Asurion Japan K.K. (to present)</p> <p>April 2015 General Manager, Communication & Mobile Business Department of ITOCHU Corporation</p> <p>April 2016 Representative Director of ITOCHU Fuji Partners, Inc. (to present)</p> <p>June 2016 Board Director of the Company (to present)</p> <p>April 2017 Deputy Chief Operating Officer, ICT Division of ITOCHU Corporation</p> <p>April 2020 Chief Operating Officer, ICT Division of ITOCHU Corporation</p> <p>June 2020 Director of ITOCHU Techno-Solutions Corporation (to present)</p> <p>April 2021 Executive Officer, Chief Operating Officer, ICT Division of ITOCHU Corporation (to present)</p> <p>Reasons for nominating Mr. Hiroshi Kajiware as a candidate for Board Director: Mr. Hiroshi Kajiware has deep knowledge about the Company's business affairs and management status as the Chief Operating Officer of ICT Division of ITOCHU Corporation, the parent company of the Company, and has experience serving as an Outside Board Director of another company. Based on such experience and knowledge, we believe that he is able to provide advice on the management of the Company as a whole and to help strengthen the Company's function to monitor the execution of duties by the Board Directors.</p>	-

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
6	 <p>Kazuo Hosoi (February 1, 1959)</p> <p>[Re-appointed] [Outside Board Director] [Independent Officer]</p> <p>Term of office as an Outside Board Director: 7 years</p>	<p>February 1986 Joined IBM Japan, Ltd.</p> <p>April 2008 Representative Director of Cognos Japan</p> <p>June 2009 Managing Executive Officer of Sun Microsystems Japan</p> <p>June 2010 Executive Officer of Oracle Corporation Japan</p> <p>March 2012 President and Representative Director of Gexeed Co., Ltd.</p> <p>May 2014 Senior Executive Officer and General Manager, Solution Division of T.D.I.CO., LTD. (Technological Development of Information-processing)</p> <p>June 2015 Outside Board Director of the Company (to present)</p> <p>April 2016 Senior Executive Officer and Chief Operating Officer, Solution Division of T.D.I.CO., LTD.</p> <p>June 2017 Director, Senior Executive Officer and Chief Operating Officer, Solution Division of T.D.I.CO., LTD. (to present)</p> <p>June 2018 Director of TDI Product Solution CO., LTD. (to present)</p> <p>Reasons for nominating Mr. Kazuo Hosoi as a candidate for Outside Board Director and overview of expected roles:</p> <p>Mr. Kazuo Hosoi has sufficient experience and broad knowledge and insight as a manager as well as high expertise in the field of information technology. We believe he is able to help strengthen the Company's function to monitor the execution of duties by the Board Directors.</p> <p>Based on the above experience, we expect him to take roles on giving advice to the businesses of the Company, deliberating material management matters at the Board of Directors of the Company and monitoring the management of the Company.</p>	-
7	 <p>Yuka Kawauchi (December 11, 1959)</p> <p>[Re-appointed] [Outside Board Director] [Independent Officer]</p> <p>Term of office as an Outside Board Director: 3 years</p>	<p>April 1982 Joined World Co., Ltd.</p> <p>April 1990 Director, General Manager of Sales Department, General Manager of Human Resources Department of Store Operation Co., Ltd.</p> <p>April 2000 General Manager of Store Operation Control Department of World Co., Ltd.</p> <p>May 2000 Director of World Fashion Link Co., Ltd. (now World Store Partners Co., Ltd.)</p> <p>October 2000 Representative Director of World Store Partners Co., Ltd.</p> <p>October 2001 Director of MOT Creation LLC (now MOT creation Co. Ltd.)</p> <p>February 2008 Representative Director of MOT creation Co. Ltd. (to present)</p> <p>June 2019 Outside Board Director of the Company (to present)</p> <p>Reasons for nominating Ms. Yuka Kawauchi as a candidate for Outside Board Director and overview of expected roles:</p> <p>Ms. Yuka Kawauchi has sufficient experience and broad knowledge and insight as a manager as well as high expertise in the field of human capital resources development. We believe she is able to help strengthen the Company's function to monitor the execution of duties by the Board Directors.</p> <p>Based on the above experience, we expect her to take roles on giving advice to the businesses of the Company, deliberating material management matters at the Board of Directors of the Company and monitoring the management of the Company.</p>	-

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
8	 Kazuyuki Shinno (March 7, 1954) [Re-appointed] [Outside Board Director] [Independent Officer] Term of office as an Outside Board Director: 2 years	April 1976 Joined Computer Engineering & Consulting Ltd. April 1997 Director and General Manager, Network Integration Business Department, Computer Engineering & Consulting Ltd. February 2005 Representative Director of Computer Engineering & Consulting Ltd. June 2013 Director, Konica Minolta Business Solutions Japan Co., Ltd. (currently Konica Minolta Japan, Inc.) July 2017 Representative Director, Digital Insight Technology Co., Ltd. (to present) June 2020 Outside Board Director of the Company (to present) April 2021 Director, BitBrain Corporation (to present) Reasons for nominating Mr. Kazuyuki Shinno as a candidate for Outside Board Director and overview of expected roles: Mr. Kazuyuki Shinno has sufficient experience and broad knowledge and insight as a manager as well as high expertise in the field of information technology. We believe he is able to help strengthen the Company's function to monitor the execution of duties by the Board Directors. Based on the above experience, we expect him to take roles on giving advice to the businesses of the Company, deliberating material management matters at the Board of Directors of the Company and monitoring the management of the Company.	-

Notes:

- None of the candidates have any special interests in the Company.
- Mr. Hiroshi Kajiwara is an executive of ITOCHU Corporation, the parent company of the Company.
- The positions and responsibilities of the candidates for the past 10 years (including current positions and responsibilities) as executives of the parent company (including subsidiaries thereof) are disclosed above in "Past experience, positions, responsibilities and significant concurrent positions."
- The following are matters relating to the liability limitation agreements with Mr. Hiroshi Kajiwara, Mr. Kazuo Hosoi, Ms. Yuka Kawauchi and Mr. Kazuyuki Shinno:
 The current Articles of Incorporation of the Company stipulate that the Company may enter into agreements with the Board Directors (excluding the Executive Board Directors etc.) to limit their liabilities for damages to the Company to a certain extent in order to enable the Board Directors (excluding the Executive Board Directors etc.) to sufficiently perform their expected duties. In accordance with these provisions, the Company has entered into the liability limitation agreements with Mr. Hiroshi Kajiwara, Mr. Kazuo Hosoi, Ms. Yuka Kawauchi and Mr. Kazuyuki Shinno. The Company will also enter into such agreements with respective candidates if the proposed election of the respective candidates is approved. A summary of the liability limitation agreement is as follows:
 - If the Board Director (excluding the Executive Board Director, etc.) is liable for damages to the Company due to neglect of his duties, the Board Director shall be liable for such damages up to ¥10 million (10,000,000) or the minimum liability amount stipulated by laws and regulations, whichever is higher.
 - The abovementioned limitation of liabilities shall be applied only if the Board Director (excluding the Executive Board Director, etc.) acted in good faith and without gross negligence in performing the duties that gave rise to the liabilities.
- The following are matters relating to a directors and officers liability insurance contract that insures directors and officers:
 In accordance with Article 430-3 of the Companies Act, the Company has entered into a directors and officers liability insurance contract with an insurance company that insures directors and officers to ensure that Board Directors can fully perform their expected roles. The candidate will be included as the insured of the insurance policy if the proposed election of the candidate is approved. A summary of the insurance policy is as follows. No insurance premium is borne by the insured.
 - The insurance policy will cover legal damages and litigation costs in case that a claim for damages arises against the directors and officers from a third party based on their wrongful conduct, as well as costs that the Company bears in case that the Company exempts the directors and officers from paying such damages in accordance with laws and regulations and the Articles of Incorporation.
 - The insurance policy stipulates the provision for the amount of exemption and will not cover damages under such amount of exemption.
- Mr. Kazuo Hosoi, Ms. Yuka Kawauchi and Mr. Kazuyuki Shinno are the candidates for Outside Board Directors. The Company has filed with Tokyo Stock Exchange, Inc. a notification designating each of them as independent officers. If their elections are approved, the Company will continue their designation as independent officers.

Proposal 4: Election of One (1) Corporate Auditor

The term of office of Mr. Osami Yoshida will expire at the conclusion of this General Meeting. Accordingly, the election of one (1) Corporate Auditor is proposed.

The Board of Corporate Auditors has previously given its approval to this proposal.

The policy and proceedings for nominating candidates for Corporate Auditors, and the candidate for Corporate Auditor are as follows:

(Policy and Proceedings for Nominating Candidates for Corporate Auditors)

For the nomination of candidates for Corporate Auditors, following a deliberation by the Nomination and Compensation Committee, the President proposes a roster to the Board of Directors in accordance with the nomination criteria set by the Board (see below), and the Board of Directors makes a decision on the proposed roster upon approval of the Board of Corporate Auditors.

Nomination Criteria for Corporate Auditors (Excluding Outside Corporate Auditors)

Persons of integrity who have sufficient practical experience in management of the Company as well as sufficient practical experience and professional knowledge in the area of either law, accounting/tax, labor, or IT.

Nomination Criteria for Outside Corporate Auditors

- (1) A person who has a practical point of view based on extensive experience as a senior management executive of a company.
- (2) A person who has an objective and expert point of view based on strong knowledge of social and economic trends, etc.
- (3) A person who is a professional at (1), (2), or management, law, accounting/tax, labor, IT, etc.

- Notes:
1. See pages 17-18 for the Board Directors/Corporate Auditors Skill Matrix if this Proposal and Proposal No. 3 are approved.
 2. The nomination criteria for Outside Board Directors / Outside Corporate Auditors and the criteria for judging their independence are disclosed on pages 19-20.

Name (Date of birth)	Past experience, positions, and significant concurrent positions	Number of shares of the Company held
 <p>Osami Yoshida (November 4, 1950)</p> <p>[Re-appointed] [Outside Corporate Auditor] [Independent Officer]</p> <p>Term of office as an Outside Corporate Auditor: 4 years</p>	<p>March 1977 Joined Tohmatsu Awoki & Co. (now Deloitte Touche Tohmatsu LLC)</p> <p>September 1982 Registered as certified public accountant</p> <p>August 1997 Senior Partner of Tohmatsu & Co. (now Deloitte Touche Tohmatsu LLC)</p> <p>October 2007 Member of DTTL Talent Council of Tohmatsu & Co.</p> <p>August 2011 Representative Director and President of Tohmatsu e-Learning Solutions Co.</p> <p>December 2011 Member of management meeting and Deputy Managing Partner and Deputy Chief Operating Officer of Human Resources Division of Deloitte Touche Tohmatsu LLC</p> <p>December 2013 Established Yoshida Certified Public Accountant Office, President (to present)</p> <p>March 2014 Audit & Supervisory Board Member of Canon Inc.</p> <p>April 2014 Part-time Instructor of Graduate School of Accountancy, Waseda University</p> <p>September 2017 Specially-appointed Professor of Aoyama Gakuin University Graduate School of Professional Accountancy</p> <p>June 2018 Outside Corporate Auditor of the Company (to present)</p> <p>April 2020 Outside Board Director of Mitsui High-tec, Inc.</p> <p>April 2022 Outside Director serving as Audit & Supervisory Committee Member of Mitsui High-tec, Inc. (to present)</p> <p>Reasons for nominating Mr. Osami Yoshida as a candidate for Outside Corporate Auditor: Since Mr. Osami Yoshida is a certified public accountant and has abundant knowledge about finance and accounting, we believe that his accumulated knowledge and experience will be very helpful for the Company's audit system.</p>	-

Notes:

- None of the candidates have any special interests in the Company.
- The following are matters relating to the liability limitation agreement with Mr. Osami Yoshida:
The current Articles of Incorporation of the Company stipulate that the Company may enter into agreements with Corporate Auditors to limit their liabilities for damages to the Company to a certain extent in order to enable the Corporate Auditors to sufficiently perform their expected duties. In accordance with these provisions, the Company has entered into such an agreement with Mr. Osami Yoshida. The Company will enter into such an agreement again with Mr. Osami Yoshida if the proposed election of the candidate is approved. A summary of the liability limitation agreement is as follows:
 - If a Corporate Auditor is liable for damages to the Company due to neglect of his duties, the Corporate Auditor shall be liable for such damages up to ¥10 million (10,000,000) or the minimum liability amount prescribed in laws and regulations, whichever is higher.
 - The abovementioned limitation of liabilities shall be applied only if the Corporate Auditor acted in good faith and without gross negligence in performing the duties that gave rise to the liabilities.
- The following are matters relating to a directors and officers liability insurance contract that insures directors and officers:
In accordance with Article 430-3 of the Companies Act, the Company has entered into a directors and officers liability insurance contract with an insurance company that insures directors and officers to ensure that Corporate Auditors can fully perform their expected roles. The candidate will be included as the insured of the insurance policy if the proposed election of the candidate is approved. A summary of the insurance policy is as follows. No insurance premium is borne by the insured.
 - The insurance policy will cover legal damages and litigation costs in case that a claim for damages arises against the directors and officers from a third party based on their wrongful conduct, as well as costs that the Company bears in case that the Company exempts the directors and officers from paying such damages in accordance with laws and regulations and the Articles of Incorporation.
 - The insurance policy stipulates the provision for the amount of exemption and will not cover damages under such amount of exemption.
- Mr. Osami Yoshida is the candidate for Outside Corporate Auditor. The Company has registered him as an independent officer as provided by the Tokyo Stock Exchange, Inc. If the proposed election of Mr. Osami Yoshida is approved, the Company will continue to designate him as an independent officer.

Board Directors/Corporate Auditors Skill Matrix

Name	Hiroshi Suguta	Riichiro Metoki	Shinji Nakata	Naoki Inoue	Hiroshi Kajiware
Age	64	62	58	54	55
Position	President	Board Director Senior Managing Executive Officer	Board Director Senior Managing Executive Officer	Board Director Managing Executive Officer	Part-Time Board Director
Term of office	8 years	8 years	3 years	New	6 years
Voluntary committees (○: Chair, ●: Member)					
Nomination and Compensation Committee	○				●
Governance Committee	●		●		●
Ad Hoc Committee					
Skills					
Corporate management	●	●	●		●
Industry knowledge	●	●	●	●	●
Sales/Marketing	●	●	●	●	●
Finance/Accounting			●		
Legal/Risk Management			●		
Personnel/Human Resource Development			●		
ICT	●	●	●	●	●
ESG/SDGs	●		●		

- Notes: 1. This is the composition of Board Directors and Corporate Auditors if Proposals No. 3 and No. 4 are approved at this General Meeting of Shareholders.
2. The above matrix does not indicate all of the skills of each Director and Corporate Auditor.

Kazuo Hosoi	Yuka Kawauchi	Kazuyuki Shinno	Takatoshi Otomura	Kota Shibachi	Osami Yoshida	Akane Tsuji
63	62	68	58	53	71	47
Independent Outside Board Director	Independent Outside Board Director	Independent Outside Board Director	Full-Time Corporate Auditor	Part-Time Corporate Auditor	Independent Outside Corporate Auditor	Independent Outside Corporate Auditor
7 years	3 years	2 years	3 years	1 year	Re-appointed	1 year
●	●	●				
○	●	●			●	
○	●	●			●	●
●	●	●			●	
●	●		●		●	
●	●	●				
			●		●	
			●	●		●
	●					
●		●				
	●					

Reference: Criteria for judging the independence of Outside Board Directors/Outside Corporate Auditors

[Independence criterion]

The Company designates a person who does not fall under any of the following criteria as an independent officer:

1. Outside Board Director

- (1) A person who currently holds or had held anytime during the last 10 years before the assumption of office any of the following positions at the Company or its subsidiary:
 - a. Executive (meaning executive Board Director, executive officer, or employee; the same shall apply hereinafter);
 - b. Non-executive Board Director (limited to those who had been an executive of the Company or its subsidiary anytime during the last 10 years before the assumption of office as a non-executive Board Director); or
 - c. Corporate auditor (limited to those who had been an executive of the Company or its subsidiary anytime during the last 10 years before the assumption of office as a corporate auditor).
- (2) A person who currently holds or had held anytime during the last 10 years before the assumption of office any of the following positions at the parent company of the Company:
 - a. Executive or
 - b. Non-executive Board Director
- (3) A person who currently is or had been anytime during the last 10 years before the assumption of office an executive of a fellow subsidiary of the Company.
- (4) A person who currently is or had been anytime during the last 1 year before the assumption of office a person whose main business partner is/was the Company or an executive of such a person.
- (5) A person who currently is or had been anytime during the last 1 year before the assumption of office a person who is/was a main business partner of the Company or an executive of such a person.
- (6) A person who currently is or had been anytime during the last 1 year before the assumption of office a consultant, accounting expert, or legal expert who receives/received a significant amount of money or other property from the Company other than remuneration as an officer of the Company (if the person who receives/received such property is an organization, such as a juridical person, association, etc., a person who belongs to such an organization).
- (7) A close relative of a person who falls under the following description (excluding those who are insignificant):
 - a. A person who currently is or had been anytime during the last 1 year an executive of the Company or its subsidiary.
- (8) A close relative of a person who currently is a non-executive Board Director of the Company.
- (9) A close relative of a person who falls under any of (2) through (6) above (excluding those who are insignificant).

2. Outside Corporate Auditor

- (1) A person who currently holds or had held anytime during the last 10 years before the assumption of office any of the following positions at the Company or its subsidiary:
 - a. Executive;
 - b. Non-executive Board Director; or
 - c. Corporate auditor (limited to those who had been an executive or non-executive Board Director of the Company or its subsidiary anytime during the last 10 years before the assumption of office as a corporate auditor).
- (2) A close relative of a person who falls under any of the following descriptions (excluding those who are insignificant):
 - a. A person who currently is or had been anytime during the last 1 year an executive of the Company or its subsidiary; or
 - b. A person who currently is or had been anytime during the last 1 year a non-executive Board Director of the Company or its subsidiary.
- (3) A person who currently is or had been anytime during the last 10 years before the assumption of office a corporate auditor of the parent company of the Company.
- (4) A person who falls under any of 1(2) through (6) above.
- (5) A close relative of a person who falls under any of 2(3) through (4) above (excluding those who are insignificant).

- * An executive of the Company or its subsidiary (excluding those who are insignificant) means an executive Board Director and an employee who holds a position as a general manager, a branch office manager or a position that is equivalent thereto or above.
- * A close relative means a relative within the second degree of kinship.


Proposal 5: Election of One (1) Substitute Corporate Auditor

As a precaution to fill any vacancy resulting in a shortfall in the number of Outside Corporate Auditors prescribed by the laws and regulations, the Company proposes the election of one (1) Substitute Corporate Auditor to stand ready as a substitute Outside Corporate Auditor in accordance with Article 329, Paragraph 3 of the Companies Act.

The effectiveness of election based on this Proposal may be cancelled by a resolution of the Board of Directors, but only with the consent of the Board of Corporate Auditors and only before the appointment.

The Board of Corporate Auditors has previously given its approval to this proposal.

The candidate for a Substitute Corporate Auditor is as follows:

Name (Date of birth)	Past experience, positions, and significant concurrent positions	Number of shares of the Company held
 Ichiro Nakayama (February 12, 1963)	<p>April 1986 Joined Aoyama Audit Corporation</p> <p>April 1989 Registered as certified public accountant</p> <p>December 1989 Joined Tohmatsu Awoki & Sanwa (now Deloitte Touche Tohmatsu LLC)</p> <p>July 1998 Partner of Tohmatsu Awoki & Sanwa</p> <p>August 2006 Partner, Japanese Services Group, Bangkok Office of Deloitte Touche Tohmatsu Jaiyos Co., Ltd. of Tohmatsu Awoki & Sanwa</p> <p>November 2011 Japan TMT (Technology, Media and Telecom) Industry Leader of Deloitte Touche Tohmatsu Limited</p> <p>December 2012 Asia Pacific TMT Industry Leader of Deloitte Touche Tohmatsu Limited</p> <p>November 2020 Established Ichiro Nakayama Certified Public Accountant Office, Head (to present)</p> <p>February 2021 CEO of Primero Business Advisory Corp. (to present)</p> <p>Reasons for nominating Mr. Ichiro Nakayama as a candidate for Substitute Outside Corporate Auditor: Since Mr. Ichiro Nakayama is a certified public accountant and has abundant knowledge about finance and accounting, we believe that his accumulated knowledge and experience will be very helpful for the Company's audit system.</p>	-

Notes:

1. The candidate does not have any special interests in the Company.
2. The following are matters relating to the liability limitation agreement with Mr. Ichiro Nakayama:
The current Articles of Incorporation of the Company stipulate that the Company may enter into agreements with Corporate Auditors to limit their liabilities for damages to the Company to a certain extent in order to enable the Corporate Auditors to sufficiently perform their expected duties. In accordance with these provisions, the Company will enter into such an agreement with Mr. Ichiro Nakayama if the proposed election of the candidate is approved and when the candidate assumes the office as Corporate Auditor. A summary of the liability limitation agreement is as follows:
 - If a Corporate Auditor is liable for damages to the Company due to neglect of his duties, the Corporate Auditor shall be liable for such damages up to ¥10 million (10,000,000) or the minimum liability amount prescribed in laws and regulations, whichever is higher.
 - The abovementioned limitation of liabilities shall be applied only if the Corporate Auditor acted in good faith and without gross negligence in performing the duties that gave rise to the liabilities.
3. The following are matters relating to a directors and officers liability insurance contract that insures directors and officers:
In accordance with Article 430-3 of the Companies Act, the Company has entered into a directors and officers liability insurance contract with an insurance company that insures directors and officers to ensure that Corporate Auditors can fully perform their expected roles. If the proposed election of the candidate is approved and the candidate assumes the office as Corporate Auditor, the candidate will be included as the insured of the insurance policy upon assumption of his office. A summary of the insurance policy is as follows. No insurance premium is borne by the insured.
 - The insurance policy will cover legal damages and litigation costs in case that a claim for damages arises against the directors and officers from a third party based on their wrongful conduct, as well as costs that the Company

bears in case that the Company exempts the directors and officers from paying such damages in accordance with laws and regulations and the Articles of Incorporation.

- The insurance policy stipulates the provision for the amount of exemption and will not cover damages under such amount of exemption.
4. Mr. Ichiro Nakayama is the candidate for Substitute Outside Corporate Auditor. Since he satisfies the requirement for an independent officer as provided by the Tokyo Stock Exchange, Inc., if the proposed election of Mr. Ichiro Nakayama is approved and when the candidate assumes the office of Corporate Auditor, the Company will file with the Exchange a notification designating him as an independent officer.